

Annexure to Directors' Report

Disclosure under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 for the period ended 31st March, 2024

The following details have been disclosed on the Company's website at <https://www.godawaripowerispat.com>

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

The disclosures are provided in the Note 15(i) to the annual standalone financial statements of the Company for the year ended 31st March, 2024.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20- Earning Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Pursuant to the ESOP scheme covered under the regulations, the company has not issued/allotted any shares as on 31.03.2024, hence no impact of diluted EPS.

C. Details related to GPIL ESOP Scheme 2023

(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS including:			
Scheme Name		GPIL ESOP Scheme 2023	
Sr. No.	Particulars	1 st Grant For 8,86,256 Option (15 th January, 2024)	2 nd Grant For 59,808 Options (18 th March, 2024)
a.	Date of Shareholders' approval	12 th December, 2023	
b.	Total number of options approved under ESOS	28,00,000 Employee Stock Options	
c.	Vesting Requirements	<p>Minimum Vesting Period of 1 (One) year and not later than maximum Vesting Period of 3 (Three) years from the date of the Grant of such Options</p> <p>Options granted under GPIL ESOP 2023 would vest as under:</p> <p>a. 35% of the total eligible Options would vest on first anniversary of the Grant Date, and</p> <p>b. 35% of the total eligible Options would vest on second anniversary of the Grant Date, and</p> <p>c. Balance 30% of the total eligible Options would vest on third anniversary of the Grant Date.</p> <p>Provided further that in the event of death or Permanent Incapacity and Retirement, the minimum vesting period shall not be applicable in such instances. The Options granted to those employees shall vest on the date of Death, Permanent Incapacity and Retirement.</p> <p>The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document(s) given to the Option Grantee at the time of grant of Options.</p>	
d.	Exercise price or pricing formula	Rs. 581/-	

e.	Maximum term of options granted	a. 35% of the Options Granted - On or before 15.01.2028 for the Options vested on 15.01.2025; b. 35% of the Options Granted - On or before 15.01.2029 for the Options vested on 15.01.2026; c. 30% of the Options Granted - On or before 15.01.2030 for the Options vested on 15.01.2027	a. 35% of the Options Granted - On or before 17.03.2028 for the Options vested on 18.03.2025; b. 35% of the Options Granted - On or before 17.03.2029 for the Options vested on 18.03.2026; c. 30% of the Options Granted - On or before 17.03.2030 for the Options vested on 18.03.2027
f.	Sources of shares (primary, secondary or combination)	Primary	Primary
g.	Variation in terms of options	No Variation has been made in terms of options during the year.	No Variation has been made in terms of options during the year.
ii.	Method used to account for ESOS- Intrinsic or Fair Value	Fair Value Method has been used for accounting.	
iii.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company.	Not applicable	Not applicable
iv.	Option movement during the year:		
a.	Number of options outstanding at the beginning of the period	28,00,000	19,13,744
b.	Number of options granted during the year	8,86,256	59,808
c.	Number of options forfeited/lapsed during the year	-	-
d.	Number of options vested during the year	-	-
e.	Number of options exercised during the year	-	-
f.	Number of shares arising as a result of exercise of options	-	-
g.	Money realized by exercise of options (INR), if scheme is implemented directly by the company	NA	NA
h.	Loan repaid by the trust during the year from exercise price received	NA	NA
i.	Number of options outstanding at the end of the year	28,00,000	59808
j.	Number of options exercisable at the end of the year	-	-
v.	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	NA	
vi.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -		
a.	senior managerial personnel;	The company has not yet recognized any employee as	

		Senior managerial personnel. Once it recognizes, we shall provide the details in future reports.	
b.	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	None	None
c.	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	None	None
vii.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	Black & Scholes Model and significant assumptions used are as under: 1. Considered daily volatility of the peer comparable companies covering period of previous 5 years. 2. Returns are long- normally distributed 3. Markets are efficient 4. No commissions charged 5. Interest rates remain constant and known.	
a.	Weighted-average values of share price	Rs. 775 (i.e. Average of 10 Days Volume Weighted Average Price as per pricing formula)	Rs. 758 (i.e. Average of 30 Days Volume Weighted Average Price as per pricing formula)
	Weighted-average exercise prices	Rs. 581	Rs. 581
	Expected volatility	47.94%	47.94%
	Expected option life	36 months	36 months
	Expected dividends	0.54%	0.54%
	Risk-free interest rate	7.05%	7.05%
b.	The method used and the assumptions made to incorporate the effects of expected early exercise;	As mentioned in point C. vii. above.	
c.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The expected volatility was determined based on Spot price, Exercise Price, risk free interest and dividend yield.	
d.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	No other features were incorporated.	

For and on behalf of Board of Directors

Place: Raipur

Date:

B.L. Agrawal
Managing Director
(DIN: 00479747)

Abhishek Agrawal
Executive Director
(DIN: 02434507)